

Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05
SS-15 STR-04 CEA-01 /091 W
-----161507Z 089652 /45

R 160955Z JUN 77
FM AMEMBASSY ABU DHABI
TO SECSTATE WASHDC 6236
INFO AMEMBASSY LONDON
AMEMBASSY DOHA
AMEMBASSY MANAMA
AMEMBASSY KUWAIT
AMEMBASSY JIDDA
AMEMBASSY MUSCAT

C O N F I D E N T I A L ABU DHABI 1796

E.O. 11652: GDS
TAGS : EFIN, TC
SUBJECT : UAE CURRENCY BOARD ASKS FOR BANK OF ENGLAND ADVISE

REF: ABU DHABI 1783

1. TWO SENIOR BANK OF ENGLAND OFFICIALS, IAN CRAIK AND PNQER EDGLEY, ARE ARRIVING IN ABU DHABI ON JUNE 17 TO ADVISE UAE CURRENCY BOARD ON FUTURE BANKING SECTOR STRATEGY. REQUEST FOR ADVICE WAS MADE AFTER CURRENCY BOARD MEETING ON JUNE 15 AND PRIOR TO DEBATE ON JUNE 16 BEFORE NATIONAL ASSEMBLY ON CURRENCY AND MANAGEMENT OF BANKING SECTOR.

2. COMMENT: TURN TO BANK OF ENGLAND FOR ADVICE IS CONSISTENT WITH PAST RELIANCE OF UAE AND ITS CURRENCY BOARD ON UK. DURING PAST YEAR, LOCAL BANKERS SAY THAT BANK OF ENGLAND ADVISORS HAVE VISITED UAE QUIETLY FOR DISCUSSIONS THREE OR FOUR TIMES. FACT
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THAT NOW IMPUGNED FORMER GENERAL MANAGER OF CURRENCY BOARD, RON SCOTT, WAS PRODUCT OF BANK OF ENGLAND WAS EVIDENTLY INSUFFICIENT CAUSE TO BREAK THE LINK.

3. ALTHOUGH SUBJECT HAS NOT BEEN BROACHED WITH EMBASSY BY UAEG OFFICIALS, SEVERAL LOCAL BANKERS HAVE ASKED AMBASSADOR WHAT POSSIBILITIES MIGHT BE OF ASSIGNING A PRESTIGIOUS AMERICAN

BANKER OR AT THE VERY LEAST AND EXPERIENCED OFFICIAL FROM THE IMF TO MANAGE UAE CURRENCY BOARD. THESE BANKERS FEEL THAT SOMEONE OF STATURE OF LATE ANWAR ALI (ASSIGNED TO SAUDI MONETARY AGENCY IN 1958) COULD DO THE JOB. WHILE WE FEEL IT IS UNLIKELY THAT UAEG WILLING TO RETURN TO FORMAL EXPATRIATE MANAGEMENT, THE NEW UAE CURRENCY BOARD MANAGING TRIUMBERATE MIGHT BE WILLING TO ENTERTAIN PROPOSITION FROM FED OR SIMILAR HIGH QUALITY INSTITUTION TO SHOW THAT NEW ERA IS AT HAND.

DICKMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKERS, CONSULTANTS
Control Number: n/a
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Sent Date: 16-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ABUDH01796
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
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